

31 July 2020

Australian Share Fund



New Zealand Fund Manager of the Year

For more information, see anz.co.nz/OA-investmentsawards

Fund description

Invests mainly in Australian equities. Investments may include equities in companies that are listed or in the process of listing on the Australian stock exchange, and cash and cash equivalents.

Market and fund review

The fund fell 1.15% in July. In Australia, the ASX 200 underperformed some global indices as the reemergence of COVID-19 cases in Victoria weighed on business sentiment as the state reintroduced strict lockdown measures. For the month, the index gained less than 1%.

In sector news, Australian property also lagged its global counterparts, with the property index gaining 0.6%, compared to New Zealand, which rose 7.1%.

Despite the underperformance in Australian stocks, the fund saw strong gains from its holding of QBE Insurance Group Limited, with shares in the company ending July up more than 10%, hitting its highest level since mid-March.

Another strong contributor was the fund's position in materials company Iluka Resources Limited. In a quarterly update, Iluka said all its mining sites were operational, even in the current challenging environment. It added that plans were in place to ensure supply chain continuity.

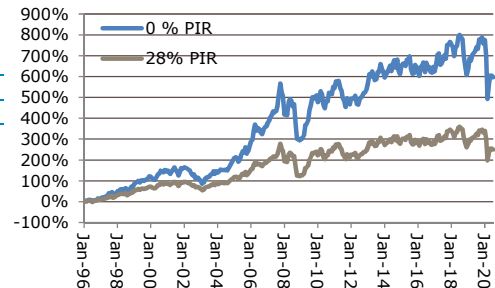
Meanwhile, holding back gains were the fund's holdings in Oil Search Limited and Viva Energy Group, with the energy companies ending July down 11.5% and 7.9% respectively. After a strong recovery in the second quarter thanks to a sharp rise in oil prices, energy stocks generally underperformed the broader market in July. Another detractor was the fund's holding of Australian shopping center company Scentre Group. Shares in Scentre Group fell around 6% in July as sentiment around the retail sector continued to wane, especially as Victoria went back into lockdown amid a resurgence in COVID-19 cases.

Fund performance

	1mth	3mth	6mth	1yr	3yrs (ann)	5yrs (ann)	Since Launch (ann)
At 0% PIR Tax	-1.1%	4.1%	-20.3%	-17.2%	-3.5%	-2.6%	8.3%
At 28% PIR Tax	-1.2%	3.8%	-20.4%	-17.6%	-4.4%	-3.5%	5.3%

Performance is after fund fees and stated PIR. The 28% PIR return series shows returns at the highest PIR at the time of the performance. The fund became a PIE fund on 1 October 2007. Performance of the 0% PIR prior to this date has been recalculated on a before tax basis. Performance of the 28% PIR prior to this date are reflective of the tax regime for that period. Performance for periods longer than

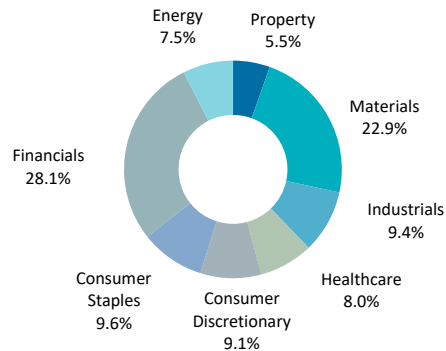
Fund performance since launch



Top 10 holdings

1	ASX SPI 200 (SFE) Sep 20	12.7%
2	BHP Group Ltd.	7.7%
3	Australia and NZ Banking Group Ltd.	4.9%
4	National Australia Bank Ltd.	3.8%
5	CSL Ltd.	3.6%
6	Coles Group Ltd.	3.4%
7	Oil Search Ltd.	3.4%
8	QBE Insurance Group Ltd.	3.3%
9	Telstra Ltd.	3.2%
10	Aristocrat Leisure Ltd.	3.1%
Total Top 10 Holdings		49.1%
# of Share Holdings		37

Sector allocation



The sector allocation of this fund is based on the GICS sector of the stocks held in the underlying fund, in which the fund invests.

Australian Share Fund

Hedging levels

Benchmark hedging rate	Current Hedging
0%	0%

Current fund structure



External fund manager

Nikko AM Limited

Nikko AM Limited (Nikko AM) is a Sydney based manager who manages a portfolio of Australian equities. Nikko uses an investment style that seeks to identify good value stocks that offer the best compromise between risk and expected return.

Additional fund information

Minimum transaction size

Lump sum withdrawals	\$500
Regular withdrawals	\$100

Fees

Annual fund charge	1.15%
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Launch date

26 January 1996

Detailed fund information

[Guide and product disclosure statement](#)

Forms to alter your investment

[See form section of product disclosure statement](#)

Contact information

0800 736 034

service@anzinvestments.co.nz

anz.co.nz/OA-investmentfundoptions

Information is current as at the date of this document and may change on a daily basis.

Past performance does not indicate future performance. The actual performance any given investor realises will depend on many things, is not guaranteed and may be negative as well as positive.

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The Morningstar Analyst Rating for OneAnswer Australian Share Fund assigned on 8 October 2018 is Silver. See anz.co.nz/OA-investmentawards (Morningstar) for full disclaimer. For more awards information, including the full Morningstar awards disclaimer, visit anz.co.nz/OA-investmentawards.

All market returns quoted in commentary are in local currency terms.